



ANNUAL REPORT 2022



YEAR IN REVIEW

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Kerr Julia, Bijilo, The Gambia
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OUR MISSION

Promote, safeguard and provide services, knowledge and resources to the Gambian Business Community for present and future generations.

OUR VISION

To be the Transformative Voice of The Business Community.



July 19, 2023

Notice is hereby given of the Annual General Meeting (AGM) of the Members of The Gambia Chamber of Commerce, Industry, Agriculture and Employers' Association (GCCCI) will be held on **Friday, 11th August, 2023 at the GCCCI Office, Bijilo at 16:00 hours prompt.**

Please be informed that all the relevant documents, including GCCCI 2022 Annual Reports will be available on the GCCCI website. Hard copies may be picked up at the GCCCI office in Bijilo.

Agenda

1. Opening Prayers and Welcome Remarks
2. Presentation and Discussion of GCCCI President's Report
3. Presentation of Auditor's Report and Financial Statements for the period ended 31st December 2022
4. Consideration and Adoption of Auditor's Report and Financial Statements
5. Any Other Business
6. Closing Prayers

Your timely attendance will be highly appreciated.

A handwritten signature in blue ink, appearing to read 'Theresa S. Diarra', is written over a faint circular stamp.

Theresa S. Diarra
Board Secretary

PRESIDENT'S ANNUAL ACTIVITY REPORT



GOVERNANCE

The GCCI Annual General Meeting was held on 2nd September 2022 at the Sir Dawda Kairaba International Conference Center. The event was graced by members of the GCCI from all sectors. New Board Directors were appointed to replace outgoing ones who had successfully completed their term.

Below is the list of the New Board of Directors:

1. Current President, Mr Edrissa Mass Jobe was declared President for a second and final term.
2. Vice President, Mr Alhagie Conteh – MD Dabanani Electrical Company Limited
3. Treasurer, Njundu Fatty – Re-elected CEO Supersonicz Microfinance
4. Director Tourism, Construction and Real Estate, Mr Saul Frazer – MD Global Properties
5. Director Large Employers (Employing more than 100 staff as per SSHFC), Mr Lassana Tunkara – QGroup
6. Director Youth, Mr David Jeng – Founder Bliss Executive
7. Director Importers, Traders, Retailers, MSMEs & Transport, Mr Alhagie Cherno Jallow – MD AMC Trading
8. Director Banking, Insurance or Financial Services, Fatou Jallow – CEO Takaful Insurance Gambia Ltd
9. Director Agriculture, Agroindustry, Manufacturers, Exporter, Mr. Sulayman Mboge – MD Radville Farms
10. GPA (Ex-Officio Member)
11. GIEPA (Ex-Officio Member)
12. CEO GCCI



GCCI REGIONAL EXPANSION

As part of GCCI's regional presence expansion strategy, members of the Board and Management of GCCI in October met with the Deputy Governor of Basse, CEO of Basse Area Council and several businesses in Basse to inform them of the Chambers' intention to expand its regional presence and discuss issues affecting their businesses.

MEMBERSHIP

As part of its outreach activities, the GCCI Operations and Membership team visited market committees in Brikama, Old Yumdum, Latrikunda, Brikama-Ba, Serrekunda and Lamin to discuss challenges faced by market men and women and ways to remedy them. The meetings were also used as a platform to sensitize market committees of the mandate of GCCI and the services it offers.

TRAINING OF TRAINERS ON SIYB

The GCCI with the support of ILO and ITC organized a Training of Trainers on the SIYB and Formalize your Business modules. The training was held at the GCCI Seminar Room from 21st February to 10th March with participants comprising of GCCI Officers, GWCC and GYCC Regional representatives and African Youth Entrepreneurship Academy (AYEA).

OPEN INNOVATION FORUM

The GCCI partnered with ITAG - Information Technology Association of The Gambia to organise the 1st Edition of The Open Innovation Event on Digital Transformation. The Forum was supported by the ITC and was organised in the form of a B2B with elevator pitches from various tech entrepreneurs. 30 SMEs under the GCCI membership were merged with Tech companies under ITAG for a one-on-one discussion to integrate digital solutions to effectively manage and sustain their businesses. The event was held on March 24th at the Paradise Suites Hotel.

15TH EDITION TRADE FAIR GAMBIA INTERNATIONAL

The 15th Edition of Trade Fair Gambia International was held for the first time at the GCCI Trade Fair Grounds in Brusubi from 26th February to 20th March 2022 with a one-week extension ending 27th March 2022. The theme for the event was “Accelerating Intra-Africa Trade for the Realization of AfCFTA through Innovation”. The Trade Fair brought together businesses, young entrepreneurs and international participants from the region, Egypt and Germany. The Chamber through its publicity registered a record number of 479 stalls in the following sectors:

Cosmetics:	24
Food:	44
Projects:	152
Institutions:	37
Agriculture:	4
Fashion:	60
Furniture, Electronics,	
Others:	4
General Merchandise:	71
International:	46
Sponsors:	37



This year’s Trade Fair was recorded as the biggest Trade Fair organized by GCCI in its history of organizing this event. The Chamber recorded the largest number of participants over 500, 479 stalls, and over 70,000 visitors. The Chamber met its objective by registering participants from the region and beyond (Senegal, Benin, Niger, Mali, Togo, Burkina Faso, Ghana, Egypt, and Germany). The Youth Pavilion supported by the Youth Empowerment Project (YEP) sponsored over 74 youths. GCCI partnered with projects such as, Action Aid, GIEPA, GWCC, YEP, NEDI and two new projects (TIKA and ROOTS). The Chamber also registered sponsors with Home Choice Gambia and Africell. The Trade Fair’s success cannot be highlighted without the organization of the International Women’s Day Celebration that was organized in partnership with stakeholders and attended by the Vice President, Minister of Gender and the Minister of Basic and Secondary Education.

BUSINESS AWARDS DINNER 2022

The 30th Edition of the GCCI Business Awards Dinner was held on 25th November 2022 at the Tamala Hotel Resort and Spa. This marked 30 years of organizing the Business Awards by the GCCI. The primary purpose of the event was to bring together the members of the Chamber to socialize after focusing on their business activities throughout the year. It provided an opportunity for members to interact amongst themselves, and with friends and their colleagues in Government.

Below are the winners of the respective Award categories;

1. Young Entrepreneur of the Year – Fatoumatta Njie
2. Business Woman of the Year – Ida Saine Conteh
3. Environmentally Friendly Business Award – Unique Energy
4. Lifetime Achievement Award – Alhaji Momodou Musa Njie
5. Service to “Kerr Jula” Award – Charbel Elhajj
6. Chief Patron to GCCI Award – President Adama Barrow
7. Business Excellence Award:
 - i. Bronze Level Award – Home Choice Gambia Limited
 - ii. Gold level Award – Ecobank Gambia Limited



GCCI ECONOMIC FORUM

The GCCI in partnership with Ecowas held a subregional economic Forum on African Continental Free Trade Area (AfCFTA) and Ecowas related protocols to focus on free trade promotion. The event was held on the 15th of December at the Kairaba Beach Hotel on the theme 'Strategic Partnerships for Frictionless Trade'. The Forum created a platform to discuss current challenges, lessons learnt and opportunities for improvement in implementation of ECOWAS trade protocols and AfCFTA. This will in turn help to reap the full benefits of free trade and regional integration. The Forum brought together senior Government officials, Heads of Institutions and private sector leaders from The Gambia and neighboring ECOWAS countries.

PROJECTS AND INITIATIVES

1. EU PROJECT:

- i. A part of the GCCI-EU funded project, The Gambia Wrestling Association organised a two-day “Capacity Building for Traditional Sport’s Technicians as actors of economic growth and enhancing resilience to climate change in rural communities”, at Farafenni (North Bank Region). The meeting was held on the 15th and 16th of March. Over thirty participants from different regions in The Gambia took part in the two-day capacity building workshop.
- ii. Similarly, two training workshops under the EU Project (Promoting investments in Culture, Creative Arts and Sports to enhance resilience against climate change in local Communities in The Gambia) were conducted in June for The Gambia Wrestling Association and for handy craftsmen and artisans in Janjanbureh and North Bank Region respectively.
- iii. The project supported two stalls at the GCCI Trade Fair which displayed crafts from artisans working with Gaye Njorro Skills Academy. A wrestling match was also held during the Trade Fair on the 17th of March.
- iv. The Gambia Chamber of Commerce and Industry (GCCI) led by the CEO, Sarata Conateh met with experts from the Africa Continental Free Trade Area (AfCFTA) in Accra, Ghana. The consultative meeting held at the Accra International Conference Centre was part of the European Commission project under the theme: “Promoting Investment in Culture, Creative Arts And Sport To enhance Resilience against Climate Change in the Local Community” to support the growth of cultural goods and Arts Sector in The Gambia and its exports to the EU market. The Delegation was welcomed by Ms. Beatrice Chaytor, Head of Trade in Services AfCFTA. The investment’s protocols being aimed at by the synergy between the GCCI and AfCFTA will cover support to the handicraft market, enhance trade in services and also support the regulatory protocols for the Culture and Creative Arts Industry. The Gambian Delegation also proceeded for further engagement with the Ghana Chamber of Commerce and Industry where they met with the Chief Executive Officer of the Ghana Chamber of Commerce Mark Badu-Aboagye. They also met with the Ministry of Trade and Industry, Ghana on their consultative mission.



2. Resilience of Organizations for transformative Small Holder Agricultural Project (ROOTS)

GCCI being a lead implementing partner under the ROOTS project held two Forums under the 4P arrangement respectively:

- i. High-level Breakfast meeting on Agricultural Financing: A high level breakfast meeting on Agricultural financing was held on 20th July 2022 at the Coco Ocean Resort and Spa. The meeting brought together financing institutions, component 2 implementing partners, key private sector players in the Agricultural value chain to introduce the ROOTS project and discuss the matching grant facility under the project with the intention of getting their commitment to support entrepreneurs in their financing. The meeting also presented a platform to address challenges faced in Agriculture and proposed solution to overcome the said challenges.
- ii. Dialogue on Public Private Producer Partnership (4Ps): The GCCI also held a 4P dialogue Forum on 21st July 2022. The dialogue brought together all actors of the value chain including farmers, processors, input suppliers, importers and financial institutions to discuss on a 4P framework for The Gambia. A 4P contractual template will be developed by the ROOTS International Technical Assistant to be presented to stakeholders for validation.

3. Training of Financial Services Providers:

GCCI organized a 3-day training in October for credit officers of six financial service providers. The training was a targeted approach to orient FSPs on the opportunities and debunk the perceived risk perception bestowed on the Agric Sector. The specific objectives of the training were to;

- Eliminate/reduce the risk perception that FSPs have on the Agric value chain
- Encourage FSPs to understand the potential of small holder farmers
- Explain the 4P arrangement to the FSPs

4. 4P Pavillion:

In a similar vein, GCCI in partnership from ROOTS supported a 4P Pavillion (Public Private Producer Partnership) at the GYCC/GWCC Trade Fair held from November to December. The pavilion created a platform to showcase rice and vegetable growers from the region and within the GBA under the project.

International Labour Organisation (ILO)

1. The Gambia Chamber of Commerce, Industry, Agriculture & Employers' Association in partnership with ILO and support from the Italian Agency for Development Cooperation developed an information and sensitization guide on access to Social Security for employers and their workers in The Gambia. This Guide is designed to help Gambian employers and employees to understand the importance of Social Security and why they should register to the scheme. The Training of Trainers was conducted on the 26th of July at the GCCI Seminar Room. The Social Security Guide was launched on the 27th July 2022 after which copies were handed over to institutions such as ITC/YEP, GWCC, GYCC, NEDI, Start-up incubator, Association of Domestic Workers, and African Women Entrepreneurship Academy.
2. The Gambia Chamber of Commerce and Industry (GCCI) in collaboration with the International Labor Organization (ILO) and Italian Agency for Development Cooperation partnered to implement the Project

“Promotion of Innovative and Formal Entrepreneurship” in both The Gambia and Senegal in which the component of Gambia is anchored at the GCCI. The Chamber and ILO agreed to initiate a national business plan competition dubbed “Keur Jula Challenge” as the main focus for The Gambia. The Challenge was launched on the 28th of July 2022 in which call for applications were made open.

Applications were received and auditions were completed for all participants. The next steps of the challenge looked at training of 100 entrepreneurs on the Start and Improve your Business (SIYB) module.



DIGITAL JULA

The GCCI in partnership with the UNDP implemented the Digital Jula project to support local entrepreneurs to become digitally literate to better understand how to use technology to allow their businesses to not only survive but thrive in the ever-growing modern digital world. Fifty two entrepreneurs were trained at the InSIST Global head office on Kairaba Avenue from the 27th of June to the 5th of July 2022. The entrepreneurs were split into three groups, and each group attended a two-day session, making it a total of six sessions.

Digital Julia 3.0

Benefits

Crowdfunding campaign support
Digital and Financial literacy
E-Commerce onboarding & support
Video Promo production
Visibility on mainstream media

Events/Missions:

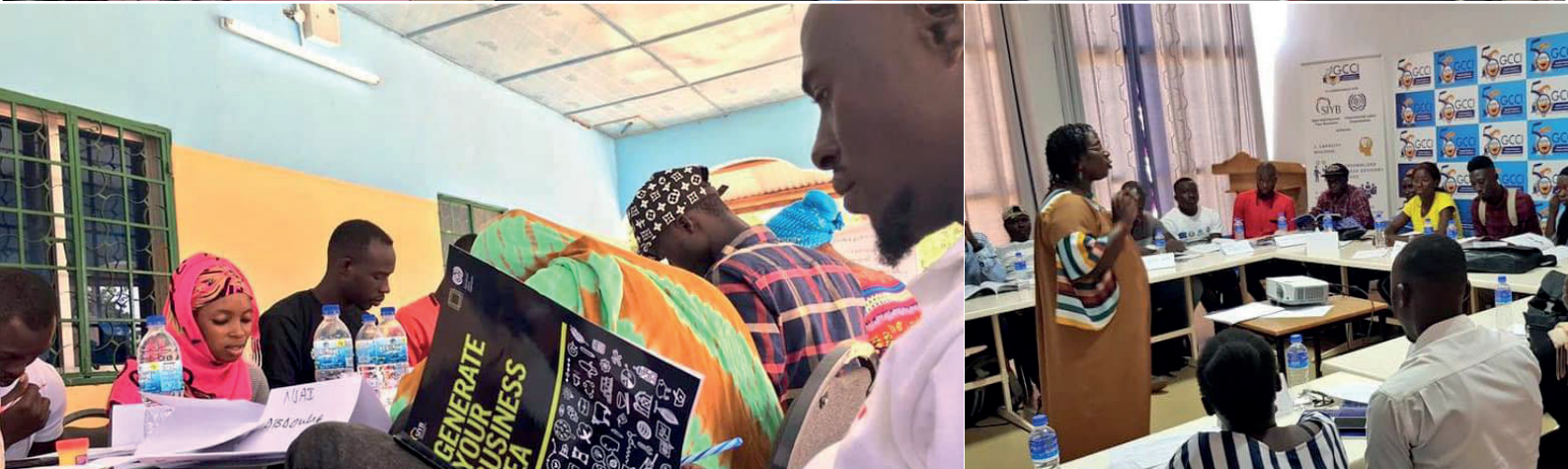
1. In a bid to unravel the factors responsible of the skyrocketing prices of food and non-food items in The Gambia, on September 29, the GCCI held a one day town hall meeting with all relevant stakeholders to dialogue on the above factors in order to outline the current challenges facing the business community as well as Government so as to find possible lasting solutions to them. The stakeholder convergent brought together key players from the private and public sectors on the theme “An empowered private sector for efficiency in service delivery” as the country stands on an opportunity to leverage as a reliable service destination within the Ecowas subregion through the African Continental Free Trade Area.



2. Dubai Expo: In April, The Gambia Chamber of Commerce & Industry mobilized delegates led by the CEO to attend the Dubai Expo. The delegation was meant to promote Private Sector interest internationally.

GCCI in partnership with the Dubai Chamber (Ghana Office) was able to secure VIP expo tickets for all delegates and organize B2B meetings with their members.

3. In June, GCCI CEO met with the Director General of CICES, Senegal during the OIC Trade Fair to strengthen the relationship between the two organizations. A Memorandum of Understanding will be signed to include exchange of information, promotion of Trade Fairs and Tradeshow and Exhibition spaces.
4. The GCCI held a training on Capacity building to its members to improve the quality of production and service delivery of the private sector. At GCCI, our members benefit from series of tailored trainings that seek to innovate, improve and boost the overall quality of production and service delivery.



5. MOUs

1. GCCI signed an MOU with The Gambia Youth Chamber of Commerce on the National Youth & Women Agribusiness and Tourism Expo held at the GCCI Trade Fair Grounds in December 2022.
2. The GCCI and the GIRAV Project (Gambia Inclusive and Resilient Agricultural value Chain Development project) under the Ministry of Agriculture signed an MOU to support agricultural value-chain development. The project is a 5-year World Bank Project costing 40million dollars. GCCI is an implementing partner to the project.

MEETINGS & VISITS

- i. GCCI facilitated a meeting between Radville Farms and the Food Safety and Quality Authority to clarify and discussed matters relating to registration with the FSQA and other statutory obligations of all parties in the exportation and importation of food products and produce in The Gambia.
- ii. The GCCI piloted the Gender Equality Seal Certification Programme for Public and Private Enterprises in partnership with UNDP, to mainstream gender in their organizational structure and culture, creating fairer and better conditions for employees and contributing to national efforts to attain gender equality. The Gender Equality Seal Certification Programme seeks to achieve the Sustainable Development Goal 5 promoting Gender Equality.



- iii. The GCCCI continues to engage its members to ensure that we fully understand the challenges of businesses. As part of these engagements, the Chamber invited Women Associations to discuss and understand the challenges they face in their business activities, develop alternative strategies to help women businesses grow, guide and encourage women to take part in the import and export sector as well as to collaborate and support their businesses to excel in The Gambia.

As a Chamber, we are encouraged by the resilience of women in the Private Sector as they continue to score success in business endeavors.

- iv. GCCCI met with the Association of Clearing & Forwarding Agencies to discuss new strategic channels of engagement for an effective delivery of GCCCI services to members of these Associations.
- v. Women's Business Advocacy Group B2B Forum: The Women's Business Advocacy Group under the GCCCI partnered with the UNDP and the International Trade Centre to organize a B2B networking session to connect seasoned women entrepreneurs and young entrepreneurs through the mentorship program launched during the event. The event was held on the 15th of July at the Kairaba Beach Hotel.
- vi. GCCCI met with the Gambia Hotel Association to discuss new strategic channels of engagement with its members for effective service delivery.
- vii. The Gambia Chamber of Commerce and Industry (GCCCI) in collaboration with the Ministry of Finance and Economic Affairs (MoFEA) held a pre-budget consultation between Government and private sector which was held at the Sir Dawda Kairaba Jawara Conference Center. The meeting gave the opportunity for the private sector to contribute their inputs, challenges and recommendations.
- viii. The Women Business Advocacy Group WBAG had a consultative meeting with the Finance and Public Accounts Committee of the National Assembly of the Gambia on the GPPA Bill 2021

The WBAG is supported by Gambia Chamber of Commerce and Industry - GCCCI UNDP The Gambia International Trade Centre Gambia Women's Chamber Of Commerce Gambia Investment and Export Promotion Agency (GIEPA) and Gambia Women Entrepreneurs.



- ix. The GCCI met with the Millennium Challenge Corporation – MCC team together with focal persons from the U.S. Embassy Banjul, The Gambia to discuss the upcoming MCC initiatives for The Gambia to focus on Energy and Governance.
- x. GCCI representing the Private Sector, held a Constituency Consultative Meeting in collaboration with the Country Coordinating Mechanism (CCM) to discuss their role in the fight to eradicate HIV, Malaria and Tuberculosis.
- xi. The GCCI met the General Transport Union (GTU) and discussed at length the issues relating to the transportation sector, particularly the current boycott. The meeting was held at the offices of the GTU at Banjul.

The GCCI as the voice of the business community shall continue to pursue an amicable solution and reach a reasonable conclusion for the smooth movement of goods, services, and people.

The Chamber will be meeting with the Ministry of Transport and its affiliate agencies soonest.



- xii. In our efforts to ensure inclusion of all businesses in our ecosystem, the Gambia Chamber of Commerce and Industry visited Market Committees and individual market vendors in Banjul, Bakau, Serekunda, Latrikunda Sabiji, Lamin, Old Yundum and Brikama. The courtesy calls is a follow up to an engagement the Chamber had with vendors and their Committees at our Head Office in Bijilo. During the first meeting, we made a promise of paying visits to these Committees and their individual members in the various markets. The purpose of the visits to these markets was meant to familiarize ourselves with the current challenges that market vendors and their Committees are going through in the face of the numerous business challenges in recent times. The familiarization tour has offered us some valuable insights as to the hurdles that these stakeholders are faced with and possible alternatives for these Committees and their individual members.
- xiii. The Management of Bayba Financial Services visited Kerr Jula to discuss strategic plans to support SMEs in The Gambia for access to finance to grow and sustain their businesses.
- xiv. The Women Business Advocacy Group (WBAG) organized a breakfast meeting with UN agencies to discuss the achievements and challenges faced by women. WBAG acts as the voice for women in businesses, as they seek to influence policy and decision-making on procurement and trade-related matter to expand opportunities for women.



- xv. The GCCI joined the Ministry of Trade, Industry, Regional Integration and Employment and other national stake holders on a week-long study tour on emerging industrialization and practices for support to SMEs. The team from The Gambia held a comprehensive meeting with senior officials of the Senegalese Ministry of Industrial Development and discussed broad and specific issues relating to industrial development models and cross broader trade.



- xvi. The GCCI held a two-day staff retreat to reflect and renew its commitment to be the Transformative Voice of the Business Community in The Gambia. The retreat was focused on understanding the GCCI Services Rules and brainstorming on its SWOT.



- xvii. The GCCI Advisory Council is an organ of the Chamber. It is composed of former Presidents and CEOs of The Gambia Chamber of Commerce and Industry. The Council held its first meeting since its inauguration to discuss their task of coordinating the upcoming GCCI Annual General Meeting and the GCCI Business Awards Dinner for 2022.
- xviii. The GCCI met the Association of Bakers in The Gambia to discuss the mitigation of recent bread price increase. The Chamber pursued a balance that is sustainable and fair to both bakers and consumers.
- xix. Mr. Theo Surkenboom, a PUM expert in bakery met the GCCI Team for consultations and possible collaborations in promoting entrepreneurship, and the sustainable development of SMEs locally.

- xx. The Gambia Association of Physically Disabled (GAPD) paid a courtesy call to the GCCI to possibly enhance participation and integration of people with disabilities in the business sector.

Courtesy Visits

- i. The GCCI Board paid a courtesy call on the former Vice President of the Gambia Dr. Isatou Touray to introduce the new GCCI CEO. This was followed by a brief discussion on the way forward for Public Private Dialogue in The Gambia.
- ii. The GCCI Board members met with the Minister of Trade, Industry, Regional Integration and Employment and had several discussions on trade facilitation and commodity prices.
- iii. The GCCI Board and Management paid a courtesy call on the Vice President of the Republic of the Gambia Badara Joof. The meeting touched on broad base issues regarding rising prices of basic commodities, role of subsidies, trade liberalization, indigenization and regulation, and international trade.



- iv. Omnitek, a tech solutions provider headquartered in Turkey paid a courtesy visit to Kerr Jula.
- v. The Board of Directors of the Gambia Women's Chamber of Commerce, paid a courtesy call to the GCCI to congratulate the new CEO on her appointment
- vi. The physically challenged members of the Gambia Women's Chamber of Commerce met with the GCCI CEO to discuss their challenges and inclusion in the business sector.
- vii. The GCCI welcomed The Commerce Club of Bakoteh Upper & Senior Secondary School as part of their extra-curricular activities and school trips. Students were briefed about the Chamber, its roles & functions, as well as the impact made in the commerce sector and economy in The Gambia as it serves as the Voice of Businesses..



- viii. GCCI paid a courtesy call to UNDP to discuss bilateral and multilateral points of engagement over the next country program for 2023.
- ix. Following several stakeholder visits in urban Gambia, The Gambia Chamber of Commerce and Industry - GCCI embarked on a Regional Presence Tour starting with Basse Upper River Region (URR), where several meetings were held with the Deputy Governor of URR, the CEO of Basse Area Council and the business community in that regional business hub. The GCCI team (Board Directors and Senior Management) embarked on this tour to explore business activities in URR to help the Chamber make informed decisions towards establishing a new office in Basse. As the umbrella body for the Private Sector, it is important for the GCCI to be present in all regions of The Gambia and manifest its role as the National Chamber of Commerce.

The CEO received courtesy visits from the Ambassadors of Rwanda, Greece and Hungary to Senegal and West Africa. The CEO and Ambassadors discussed the importance of building and promoting bilateral economic relations between The Gambia and their respective countries.





**Gambia Chamber of Commerce
and Industry (GCCCI)**

**Auditor's Report
and Financial Statements**
for the year ended 31st December 2022



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General Information

Board of Directors

Mr. Baboucarr Khan (1st Vice President – Resigned August 2022)
Mr. Ebrima Barry (2nd Vice President – Resigned August 2022)
Mr. Alhagie Conteh (Vice President – Appointed August 2022)
Mr. Njundu Fatty (Treasurer)
Mr. Halifa Nyang (Member – Resigned August 2022)
Mr. Bajara Jabbie (Member – Resigned August 2022)
Ms. Fatou Ceesay (Member – Resigned August 2022)
Mr. Samuel Minyan Jobe (Member – Resigned August 2022)
Ms. Oumie Sise (Member – Resigned August 2022)
Mr. Mariama Adu Lette Sey (Member – Resigned August 2022)
Mr. Ousainou Senghore (Ex Officio)
Mr. Ousman M Jobarteh (Ex Officio)
Mr. Ousman Wadda (Member – Resigned August 2022)
Mr. Saul Freza (Member – Appointed August 2022)
Mr. Chernu Jallow (Member – Appointed August 2022)
Mr. David Jeng (Member – Appointed August 2022)
Mrs. Fatou Jallow (Member – Appointed August 2022)
Mr. Sulayman Mboge (Member – Appointed August 2022)
Mr. Alasana Tunkara (Member – Appointed August 2022)
Mrs. Theresa S Diarra (Board Secretary)

Chief Executive Officer

Ms. Sarata Conateh

Registered Office

Kerr Jula
Bertil Harding Highway
Bijilo, West Coast Region
The Gambia

Auditors

PKF
Accountants and business advisers
Noble House
33 Bijilo Layout Annex
Bijilo

Bankers and other Financial Institutions

Standard Chartered Bank (Gambia) Limited
Ecawas Avenue
Banjul
The Gambia

Trust Bank (Gambia) Limited
Ecawas Avenue
Banjul
The Gambia



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Guaranty Trust Bank (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

Access Bank (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

Zenith Bank (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

Ecobank (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

Bloom Bank Africa (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

Reliance Financial Services Company Limited
46A Kairaba Avenue
KSMD
The Gambia

Supersonicz Micro Finance
53 Mamadi Manyang Highway
KSMD
The Gambia

Board of Directors' Report

The Board of Directors presents its report and financial statements for the year ended 31st December 2022.

Statement of Board of Directors responsibilities

The Board of Directors is responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Chamber and of the income and expenditure of the Chamber for that period. In preparing those financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Chamber will continue in existence.

The Board of Directors is responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Chamber at any time. They are also responsible for safeguarding the assets of the Chamber and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the Chamber is a membership organisation promoting trade, industry and commerce between its members, the local business community and international investors and business organisations.

Results for the year

The results for the year are as presented in the accompanying financial statements.

Post balance sheet events

There were no significant events after the year-end, which could affect the results or financial position of the Chamber.

Significant changes in fixed assets

Details of movement in fixed assets are shown in Note 4 to the financial statements.



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Board of Directors

The officers who held office during the year are as shown on page 2.

Auditors

The auditors, PKF having indicated their willingness will continue in office pursuant to section 342(2) of the Companies Act 2013.

By Order of the Board of Directors

Secretary

Date..... 3rd July, 2023



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Independent Auditor's Report

To the Members of Gambia Chamber of Commerce and Industry

Opinion

We have audited the financial statements of Gambia Chamber of Commerce and Industry, which comprise the Balance Sheet as at 31st December 2022, the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP) and have been properly prepared in accordance with the Companies Act 2013.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report.

We are independent of the Chamber in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the GCCI President's report and Board of Directors' Report as required by the Companies Act of 2013. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the Directors are responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Engagement Partner on the audit resulting in this independent auditor's report is Donald Charles Kaye.

PKF
Accountants and business advisers
Registered Auditors
Bijilo,
The Gambia

Date: 4th July 2023.



Accountants &
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Income Statement

For the year ended 31st December 2022

	Note	31 st December 2022 D'000	31 st December 2021 D'000
Income			
Annual subscriptions		4,117	3,567
Fundraising activities	2	7,336	4,812
Levies and other income	3	21,533	18,521
Capital grant	7	155	707
Government grant	8	1,358	1,358
Exchange gain		(1,235)	304
		<hr/>	<hr/>
		33,264	29,269
Expenditure			
Personnel		(8,418)	(8,152)
Administration		(9,746)	(8,200)
Depreciation	4	(1,759)	(2,548)
Business against Covid 19		-	(100)
Interest expense		(653)	(609)
		<hr/>	<hr/>
Total operating cost		(20,576)	(19,609)
		<hr/>	<hr/>
Net surplus for the year		12,688	9,660
		<hr/>	<hr/>

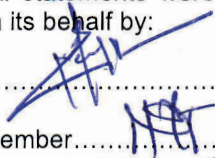
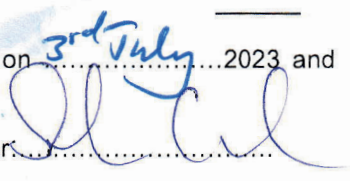
The accompanying notes form part of these financial statements.

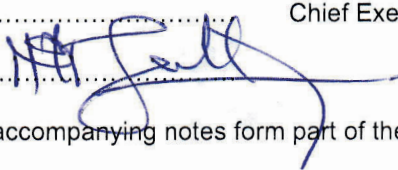
Balance Sheet

As at 31st December 2022

	Notes	31 st December 2022 D'000	31 st December 2021 D'000
Assets			
Non – current assets			
Property, plant and equipment	4	172,110	167,539
Current Assets			
Receivables	5	4,351	325
Cash and bank balances	6	41,922	37,332
Total current assets		46,273	37,657
Total assets		218,383	205,196
Fund balances and liabilities			
Accumulated fund		44,165	31,477
Revaluation reserve		20,274	20,274
Total fund balance and accumulated fund		64,439	51,751
Non-current liabilities			
Capital grant	7	6,372	6,527
Government grant	8	108,630	109,988
Total non-current liabilities		115,002	116,515
Current liabilities			
Other payables	9	38,942	30,391
Bank overdraft	10	-	6,539
Total current liabilities		38,942	36,930
Total fund balance and liabilities		218,383	205,196

The financial statements were approved by the Board of Directors on ^{30th July} 2023 and approved on its behalf by:

President.....  Chief Executive Officer..... 

Executive Member..... 

The accompanying notes form part of these financial statements.



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Statement of Changes in Equity

For the year ended 31st December 2022

	Accumulated Fund D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1 st January 2021	21,817	20,274	42,091
Net surplus for the year	9,660	-	9,660
	_____	_____	_____
Balance as at 31 st December 2021	31,477	20,274	51,751
	_____	_____	_____
Balance as at 1st January 2022	31,477	20,274	51,751
Net surplus for the year	12,688	-	12,688
	_____	_____	_____
Balance as at 31st December 2022	44,165	20,274	64,439
	_____	_____	_____

The accompanying notes form part of these financial statements.

Statement of Cash flows

For the year ended 31st December 2022

		31 st December 2022 D'000	31 st December 2021 D'000
Operating activities	<i>Notes</i>		
Cash receipts from members and others	11	21,186	33,546
Cash paid to suppliers and employees	12	(10,266)	(6,716)
		<hr/>	<hr/>
Cash flow generated from operations		10,920	26,830
		<hr/>	<hr/>
Investing activities			
Payment to acquire tangible fixed assets	4	(6,406)	(2,258)
Disposal of property plant and equipment	4	76	
		<hr/>	<hr/>
Cash flow from investing activities		(6,330)	(2,258)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		4,590	24,572
Cash and cash equivalent at 1 st January		37,332	12,760
		<hr/>	<hr/>
Cash and cash equivalents at 31st December		41,922	37,332
		<hr/>	<hr/>

The accompanying notes form part of these financial statements

Notes (forming part of the financial statements)**1. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are material in relation to the Chamber's financial statements.

a) Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles under the historical cost convention, modified to include the revaluation of certain land and buildings.

b) Depreciation**Property, plant, equipment and others***(i) Owned assets*

Items of property, plant, equipment and others are stated at cost less accumulated depreciation.

(ii) Depreciation

Depreciation is provided on fixed assets, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life on a straight-line basis, as follows:

Building	2%
Computers	33.33%
Office Equipment	10%
Furniture and fittings	10%
Motor Vehicle	25%

(iii) Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

c) Grants

Capital grant is credited to income and expenditure account over the life of the asset to which it relates. Non-capital grant is recognised as income, when received.

d) Subscription

Subscription and other income are accounted for in the period when received.

e) Employee benefits

Obligations for contributions to the Social Security Housing Finance Corporation administered retirement contribution plan are recognised as expense in the Income Statement as incurred.

f) Provisions

A provision is recognised in the balance sheet when the Chamber has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation.

g) Trade and other receivables

Trade and other receivables are stated at their cost less provision for doubtful debts.

h) Foreign currencies

Transactions in foreign currencies are translated to Dalasi at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Dalasi at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are historical cost, are translated to Dalasi at the foreign exchange rate ruling at the date of the transaction.

i) Operating expenses

Operating expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Expenses are recognized on an accrual basis regardless of the times of spending cash.

2. Fund raising activities

	31 st December 2022 D'000	31 st December 2021 D'000
Income		
Annual dinner	2,331	-
National Trade Fair	11,138	7,985
	<hr/>	<hr/>
	13,469	7,985
Expenditure		
Annual dinner	(1,611)	-
National Trade Fair	(4,522)	(3,173)
	<hr/>	<hr/>
	(6,133)	(3,173)
	<hr/>	<hr/>
Net gain on fundraising activities	7,336	4,812
	<hr/>	<hr/>

3. Levies and Other Income

Income		
Certificate of origin	1,146	1,038
Inter-state Road Transit (ISRT)	37,676	17,179
Delegated management fund, rental income & Others	1,356	2,910
Interest received	1	1
Ecowas Forum	2,135	-
EU Project	5,955	8,684
ILO Project	3,095	-
Roots Project	5,047	-
Project Income	20	-
Konrad Project	608	-
	<hr/>	<hr/>
	57,039	29,812
	<hr/>	<hr/>



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	31st December 2022 D'000	31 st December 2021 D'000
Expenditure		
ISRT CIF 60%	(21,270)	(8,778)
Ecowas Forum	(541)	
EU Project for Tourism and Culture	(8,571)	(2,513)
ILO Project	(2,808)	-
Roots Project	(2,161)	-
Konrad Project	(122)	-
WBAG Expenses	(33)	
	-----	-----
	(35,506)	(11,291)
	-----	-----
Net gain on Levies and other income	21,533	18,521
	-----	-----

4. Property, plant and equipment

	Land and Buildings GMD	Office equipment GMD	Furniture and fittings GMD	Computer GMD	Motor Vehicle GMD	Generator GMD	Total GMD
Cost							
As 1st January 2022	169,013	2,186	1,846	3,021	2,811	150	179,027
Additions	5,825	175	191	215	-	-	6,406
Disposal	-	(121)	(467)	(798)	(160)	-	(1,546)
At 31st December 2022	174,838	2,240	1,570	2,438	2,651	150	183,887
Accumulated Depreciation							
As 1st January 2022	3,724	1,092	1,337	2,578	2,727	30	11,488
Charge for the year	949	220	93	398	84	15	1,759
Disposal	-	(79)	(446)	(785)	(160)	-	(1,470)
At 31st December 2022	4,673	1,233	984	2,191	2,651	45	11,777
Net book value							
At 31st December 2022	170,165	1,007	586	247	-	105	172,110
At 31st December 2021	165,289	1,094	509	443	84	120	67,539

	31 st December 2022 D'000	31 st December 2021 D'000
5. Receivables		
Trade receivables	4,039	-
Prepayments	112	125
Other receivables	200	200
	4,351	325
6. Cash and cash equivalents		
6.1 Liquid funds held		
Bank	41,935	37,327
Cash in hand	(13)	5
	41,922	37,332
6.2 Analysis of liquid funds		
Designated funds-(ISRT)	35,339	22,759
Undesignated funds	7,932	14,573
	43,271	37,332
7. Capital grant		
At beginning of the year	6,527	7,234
Amount released during the year	(155)	(707)
	6,372	6,527

The amount is the unamortised balance of the funds provided for the construction of Kerr Jula (Head Office Building). This is amortised over the remaining expected life span of the property (50 years).



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	31 st December 2022 D'000	31 st December 2021 D'000
8. Government grant		
At beginning of the year	109,988	111,346
Amount released during the year	(1,358)	(1,358)
	<hr/>	<hr/>
	108,630	109,988
	<hr/>	<hr/>

The land value of the Trade Fair centre that the Gambia government granted to GCCI as the lease Document stated. This is amortised over the remaining expected life span of the property (85 years).

9. Payables

ISRT Guaranty fund 60% CIF (Note 9.1)	37,410	22,759
Creditors and accruals	1,532	1,484
Accounts receivable	-	6,148
	<hr/>	<hr/>
	38,942	30,391
	<hr/>	<hr/>

9.1 Inter-State Road Transit Scheme (ISRT)

This represents amounts paid to the ECOWAS Inter-State Road Transit (ISRT) Guaranty Fund representing the agreed share of 60%, of all payments received from customers for the ISRT CIF, as per MOU signed between Ministry of Trade, Industry, Regional Integration and Employment (MOTIE) and the Gambia Chamber of Commerce, Industry, Agriculture and Employers' Association (GCCI). This liability is backed by funds held at the Central Bank of The Gambia (ISRT Guaranty Fund Account), specifically designated for settlement of claims.

10. Bank overdraft

Bank overdraft – Supersonicz Microfinance	-	6,539
	<hr/>	<hr/>

The Chamber contracted an overdraft facility of D 9 million from Supersonicz Microfinance on 15th of November 2021 for a period of 1 year at the rate of 1.25% per month. The Chamber did not have overdraft facility as at the year ended 31st December 2022.



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	31 st December 2022 D'000	31 st December 2021 D'000
11. Cash received from members and others		
Annual subscriptions	4,117	3,567
Fund raising activities	7,336	4,812
Others	21,533	18,521
Increase in receivables	(4,026)	(197)
Bank overdraft (decrease)/increase	(6,539)	6,539
Exchange (loss)/gain	(1,235)	304
	<hr/> 21,186	<hr/> 33,546
12. Cash paid to suppliers and employees		
Personnel	(8,418)	(8,152)
Administration	(9,746)	(8,200)
Business against COVID 19	-	(100)
Increase/(decrease) in other payables	8,551	10,345
Interest expense	(653)	(609)
	<hr/> (10,266)	<hr/> (6,716)
13. Taxation		
Gambia Chamber of Commerce and Industry being a non-profit making organisation is exempt from taxation.		
14. Capital commitments		
Not yet contracted for and authorised by the Board	-	3,015
	<hr/>	<hr/>
15. Contingent Liabilities		
There were no contingent liabilities at the year-end. (2021: Nil)		



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31 st December 2022 D'000	31 st December 2021 D'000
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16. Related party transactions

Compensation of Board of Directors members and Senior Management

Board sitting allowances	595	411
Salaries and allowances	2,719	2,945
Pension Contributions	228	344
	<hr/>	<hr/>
	3,542	3,700
	<hr/>	<hr/>



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Supplementary information



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Appendix I

	31 st December 2022 D'000	31 st December 2021 D'000
Personnel costs		
Salaries and wages	6,535	6,963
Social security (employer's contribution)	388	405
Bonus payment	1,495	784
	<hr/> 8,418 <hr/>	<hr/> 8,152 <hr/>



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Appendix II

	31 st December 2022 D'000	31 st December 2021 D'000
Administrative costs		
Printing and stationery	359	398
Telephone and internet	327	304
Local travelling	51	22
Overseas travelling	1,314	203
Insurance	85	17
Audit fees	140	110
Legal fees	191	-
Bank charges	133	107
Electricity and water	32	14
Advertisements	329	11
BIC Production expenses	1	-
Fuel	562	281
Vehicle repairs	56	95
Repairs and Maintenance	415	181
Consultancy	200	-
Board meeting	109	101
Board sitting allowances	595	411
Postage and delivery	-	2
Provisions and toiletries	162	133
Annual General Meeting	128	143
Gifts and donations	422	167
Interstate Road Transit	792	476
Road tax and licences	15	15
Capacity building	58	99
Miscellaneous Expenses	15	-
Loss on disposal	77	-
Bad debt written-off	-	984
Delegated management fees	-	1,045
Medical	238	290
Software installation	274	119
Entertainment	50	-
Contract fees	273	258
Staff Refund	2,066	1,998
Staff Retreat	61	-
Trade Fair Ground	208	-
Roots Project	-	209
Bank Charges Covid 19	8	7
	<hr/>	<hr/>
	9,746	8,200
	<hr/>	<hr/>

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right people
right size
right solutions